provisions of 5 U.S.C. 553, may be made effective less than 30 days after publication in the **Federal Register**. This rule relieves restrictions which require horses imported from the UAE to enter the United States only at the port of New York and be quarantined at the New York Animal Import Center in Newburgh, NY, for at least 60 days. This rule allows horses from the UAE to be shipped to and quarantined at ports designated in § 92.303, and reduces the quarantine period to an average of three days to meet the quarantine and testing requirements specified in § 92.308. Therefore, the Administrator of the Animal and Plant Health Inspection Service has determined that this rule should be made effective on the date of publication in the **Federal Register**.

Executive Order 12866 and Regulatory Flexibility Act

This rule has been reviewed under Executive Order 12866. For this action, the Office of Management and Budget has waived its review process required by Executive Order 12866.

The primary impact of this rule will be on U.S. importers of horses from the UAE. The horses imported from the UAE tend to be higher-valued, purebred horses. These horses are worth 10 to 20 times more than the average price per horse from the rest of the world. Few, if any, of these importers can be considered a small entity. These importers will no longer be required to quarantine horses from the UAE for 60 days at the New York Animal Import Center in Newburgh, NY. This rule will allow horses from the UAE to be shipped to and quarantined at ports designated in § 92.303, and will reduce the quarantine and testing period to an average of three days to meet quarantine requirements specified in § 92.308.

While no horses are reported in the ''Foreign Agricultural Trade of the United States'' as being imported directly from the UAE, we believe that each year an average of 10 to 20 horses are imported indirectly from the UAE through Europe. Removing the requirement for a 60-day quarantine at the New York Animal Import Center in Newburgh, NY, for horses from the UAE will make the importation of these horses less expensive and logistically easier. We anticipate that the number of horses imported from the UAE may slightly increase. We estimate approximately 50 to 100 horses may be imported per year, though some of these horses will only be temporarily imported to the United States for particular events, and then transported back to the UAE. With the very small number of horses imported from the UAE, we anticipate the overall economic impact on businesses and individuals will be minimal.

Under these circumstances, the Administrator of the Animal and Plant Health Inspection Service has determined that this action will not have a significant economic impact on a substantial number of small entities.

Executive Order 12778

This rule has been reviewed under Executive Order 12778, Civil Justice Reform. This rule: (1) Preempts all State and local laws and regulations that are inconsistent with this rule; (2) has no retroactive effect; and (3) does not require administrative proceedings before parties may file suit in court challenging this rule.

Paperwork Reduction Act

This rule contains no information collection or recordkeeping requirements under the Paperwork Reduction Act of 1980 (44 U.S.C. 3501 *et seq.*).

List of Subjects in 9 CFR Part 92

Animal diseases, Imports, Livestock, Poultry and poultry products, Quarantine, Reporting and recordkeeping requirements.

Accordingly, 9 CFR part 92 is amended as follows:

PART 92—IMPORTATION OF CERTAIN ANIMALS AND POULTRY AND CERTAIN ANIMAL AND POULTRY PRODUCTS; INSPECTION AND OTHER REQUIREMENTS FOR CERTAIN MEANS OF CONVEYANCE AND SHIPPING CONTAINERS THEREON

1. The authority citation for part 92 continues to read as follows:

Authority: 7 U.S.C. 1622; 19 U.S.C. 1306; 21 U.S.C. 102–105, 111, 114a, 134a, 134b, 134c, 134d, 134f, 135, 136, and 136a; 31 U.S.C. 9701; 7 CFR 2.17, 2.51, and 371.2(d).

§ 92.308 [Amended]

2. In § 92.308, paragraph (a)(2) is amended by removing ''the United Arab Emirates,''.

Done in Washington, DC, this 31st day of March 1995.

Terry L. Medley,

Acting Administrator, Animal and Plant Health Inspection Service.

[FR Doc. 95–8617 Filed 4–6–95; 8:45 am]

BILLING CODE 3410–34–P

FEDERAL RESERVE SYSTEM

12 CFR Part 215

[Regulation O; Docket No. R–0874]

Loans to Executive Officers, Directors, and Principal Shareholders of Member Banks; Loans to Holding Companies and Affiliates

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule.

SUMMARY: The Board is revising Regulation O to implement a recent amendment to section 22(g) of the Federal Reserve Act, contained in the Riegle Community Development and Regulatory Improvement Act of 1994. The revision provides that prior approval of the board of directors is not required before a member bank may make a loan to an executive officer that is secured by a first lien on the executive officer's residence.

EFFECTIVE DATE: April 7, 1995.

FOR FURTHER INFORMATION CONTACT: Gordon Miller, Attorney (202/452–2534), Legal Division, Board of Governors of the Federal Reserve System. For the hearing impaired only, Telecommunications Device for the Deaf (TDD), Dorothea Thompson (202/452–3544).

SUPPLEMENTARY INFORMATION

Background

The Riegle Community Development and Regulatory Improvement Act of 1994 (CDR Act), Pub. L. 103–325, 108 Stat. 2160 (1994), effective September 23, 1994, amended section 22(g) of the Federal Reserve Act, 12 U.S.C. 375a, to eliminate the requirement that prior approval of the board of directors be granted before a member bank may make a loan to an executive officer of the member bank that is secured by a first lien on the executive officer's residence. Such loans remain subject to the general requirement for prior approval under section 22(h) of the Federal Reserve Act. See 12 U.S.C. 375b(3); 12 CFR 215.4(b). The Board is revising Regulation O (12 CFR Part 215), effective April 7, 1995, to conform to the amendment.

Need for Final Rule Without Comment

The elimination of the prior approval requirement for loans to an executive officer secured by a first lien on the executive officer's residence was effective immediately upon enactment of the CDR Act, and required no action on the part of the Board to take effect. The Board therefore finds that it is

necessary to revise Regulation O in order to eliminate a requirement that is superseded by the CDR Act, and to clarify that member banks may take advantage of the recent amendment to section 22(g) of the Federal Reserve Act.

The Board, for good cause, finds that the notice and public comment procedure normally required is impractical, unnecessary, and contrary to the public interest under 5 U.S.C. 553(b)(B). The Board further finds under 5 U.S.C. 553(d)(1) that the final rule is a substantive rule that relieves a restriction on lending and therefore is making the final rule effective on April 7, 1995, without regard for the 30-day period provided for in 5 U.S.C. 553(d).

Final Regulatory Flexibility Analysis

The Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) requires an agency to publish a final regulatory flexibility analysis at the time it promulgates a final rule. One of the requirements of a final regulatory flexibility analysis, a succinct statement of the need for, and objectives of, the final rule (5 U.S.C. 604(a)(1)), is contained in the supplementary information above. For the reasons stated above concerning the need for public comment, the Board has not sought public comment on the final rule, and the Board has not considered any alternatives to the final rule.

Paperwork Reduction Act

In accordance with the Paperwork Reduction Act of 1980, 44 U.S.C. 3507, and 5 CFR 1320.130, the Board, under authority delegated by the Office of Management and Budget, has reviewed its amendments to Regulation O. The Board has determined that its final rule imposes no additional reporting or recordkeeping requirements, and that there are no relevant federal rules that duplicate, overlap, or conflict with the proposed rule. The final rule will apply to all member banks, regardless of size. The final rule should not have a negative economic impact on small institutions. Instead, the rule should relieve the regulatory burden on all member banks.

List of Subjects in 12 CFR Part 215

Credit, Federal Reserve System, Penalties, Reporting and recordkeeping requirements.

For the reasons set forth in the preamble, the Board is amending 12 CFR Part 215, as set forth below:

PART 215—LOANS TO EXECUTIVE OFFICERS, DIRECTORS, AND PRINCIPAL SHAREHOLDERS OF MEMBER BANKS (REGULATION O)

1. The authority citation for part 215 continues to read as follows:

Authority: 12 U.S.C. 248(i), 375a(10), 375b(9) and (10), 1817(k)(3) and 1972(2)(G)(ii); Pub. L. 102–242, 105 Stat. 2236.

2. In § 215.5, paragraph (c)(2) introductory text is revised to read as follows:

§ 215.5 Additional restrictions on loans to executive officers of member banks.

* * * * *

(c) * * *

(2) In any amount to finance or refinance the purchase, construction, maintenance, or improvement of a residence of the executive officer, provided:

* * * * *

By order of the Board of Governors of the Federal Reserve System, April 3, 1995.

William W. Wiles,

Secretary of the Board.

[FR Doc. 95–8578 Filed 4–6–95; 8:45 am]

BILLING CODE 6210–01–P

DEPARTMENT OF JUSTICE

Drug Enforcement Administration

21 CFR Part 1310

[DEA No. 122F]

RIN 1117–AA25

Contents of Records and Reports

AGENCY: Drug Enforcement Administration (DEA), Justice.

ACTION: Final rule.

SUMMARY: The interim rule published by the Deputy Administrator of the Drug Enforcement Administration (DEA) to clarify what records shall be adequate to satisfy recordkeeping requirements for Listed Chemical transactions under provisions of the Controlled Substances Act (CSA) as amended by the Chemical Diversion and Trafficking Act of 1988 (CDTA) and the Domestic Chemical Diversion Control Act of 1993 (DCDCA) is adopted without change. Specifically, the amendment clarifies that for prescription drug products, prescription and hospital records shall be adequate to satisfy recordkeeping requirements. In addition, this final rule clarifies that for the distribution of these products to hospitals, pharmacies and other entities, normal business records shall be considered adequate if they meet the requirements of 21 CFR 1310.06 (a) and (b).

EFFECTIVE DATE: April 7, 1995.

FOR FURTHER INFORMATION CONTACT: Howard McClain Jr., Chief, Drug and Chemical Evaluation Section, Office of Diversion Control, Drug Enforcement Administration, Washington, DC 20537 Telephone (202) 307–7183.

SUPPLEMENTARY INFORMATION: On October 11, 1994, the Acting Administrator of the DEA published an interim rule (59 FR 51364) which clarified what records shall be adequate to satisfy recordkeeping requirements for listed chemical transactions under provisions of the Controlled Substances Act (CSA) as amended by the Chemical Diversion and Trafficking Act of 1988 (CDTA) and the Domestic Chemical Diversion Control Act of 1993 (DCDCA). Specifically, this interim rule clarified that for prescription drug products, prescription and hospital records kept in the normal course of medical treatment are adequate to meet the recordkeeping requirements for each record required under 21 CFR 1310.03. However, the interim notice stated that reports as specified in 21 CFR 1310.05 and notification requirements as set forth in 21 CFR 1313 must still be satisfied for these products. Interested parties had until November 10, 1994 to submit comments and objections.

In response to the October 11, 1994 interim rule, one comment was submitted by Abbott Laboratories. In this comment Abbott requested that records for the distribution of prescription ephedrine injectable products, which are kept in the normal course of business, be considered adequate to satisfy the recordkeeping requirements, just as prescription and hospital records kept in the normal course of medical treatment shall be considered adequate. Abbott further stated that normal business records contain (1) the name and address of both parties to the transaction; (2) the date of the regulated transaction; (3) the name and quantity of the prescription drug product; (4) the method of transfer; and (5) an Abbott customer identification number.

Upon review of Abbott's comment, DEA has determined that no further amendment to the regulations are required. Existing provisions of 21 CFR 1310.06 (which detail the sufficiency of records kept in the normal course of business) are broad enough to enable businesses to meet the requirements pertaining to injectable ephedrine products without any new burden. Therefore, the interim rule (59 FR